

CONDITION OF STOCK MARKET.

Manufacturers and Distributors Are Making Active Preparations for a Year of Prosperity.

(Special to The Evening Times.) New York, Sept. 4.—Two important influences of the recent outbreak and strength in the stock market have become established facts— a financial agreement between Japan and Russia for peace has been reached and the great grain crops of the country have been secured; and the early favorable predictions in the latter instance have more than been justified. Both these influences will remain important fundamental factors in the financial situation for some time, but their formal consummation removes them as favorable influences from the immediate speculative situation—readers them, in fact, bases for profit-taking sales by the professional contingent in the market. Professional Wall street deals in the future; it discounts the influence for good or ill of future happenings, and when these happenings actually mature it promptly closes out its commitments—usually at a profit—by turning them over to interests who are not so far-sighted. The market's reception of the peace agreement is one of the most striking of recent illustrations in this direction; but it is by no means surprising, in that professional Wall street merely used common sense and operated on it.

Already there has been a moderate calling in of Wall street funds by banks more particularly identified with mercantile interests. These banks find an increased demand for accommodation in their own particular fields; they find manufacturers and distributors making active preparations for a year of unusual activity and prosperity. This active and legitimate demand for money, being simultaneous with the recall of funds from New York by the Western and Southern banks, could hardly have failed to provoke acute stringency had the war settlement not been on an ex-indemnity basis. The money market is in these days of instantaneous communication a world's market. London and Paris and Berlin and New York and other world centers rising and falling in unison and funds like water finding a natural level. Foreign bankers had been watching the peace negotiations with the view of providing Russia with funds for indemnity; and while Russia and Japan will both be borrowers in the near future their transactions are not now of the urgent description and will be conducted with a view of securing funds on a favorable money market—which will not be for two months or so. The net result seems, therefore, that money accumulated for the payment of a possible indemnity will become in part available as a source of relief to New York; and the weakness of sterling exchange indicates that with any substantial advance in money rates here British and French money would promptly become available, with a view of anticipating the large exports of American products. As already intimated, the mercantile prospects of the country for a year ahead are highly satisfactory, and the industrial situation is not less so. Steel rail manufacturers have reaffirmed \$28 as their price for 1906 and have already sold upwards of 300,000 tons for delivery at that price in 1906, while prices for structural shapes have been advanced \$2 a ton. The total industrial dividends payable this month show an increase of about \$3,500,000 over September a year ago, the gain representing an increase in the rate on the part of some corporations and also several additions to the dividend list. The copper metal market is showing signs of weakness, an important development being the resale of a round lot of electrolytic by Chinese interests to local dealers at a severe concession in price. This copper had not been shipped. The resale probably reflects in an indirect way the withdrawal of demand incident to the termination of the war.

The declaration of peace between Japan and Russia will be far-reaching—in my opinion it is the last of all great wars. The Hague mode of settling disputes between nations will hereafter supersede the sword. The war will teach important lessons to mankind, resulting in a permanent peace the world over. The moral effect of a small nation like Japan achieving its marvelous victories on land and water over what was supposed to be an invincible nation as Russia will make Singapore and King think twice in the future before deciding to go to war, even with a small nation. The "open door" is not secured—probably secured—which means a commercial struggle between nations for supremacy in providing for the wants of two-thirds of the population of the world. The broader city of the future will be the "young-the-world city," with the increase in banking facilities and of transportation facilities that will become more incidents of this development, and, what is of greater importance, the coming of peoples with the natural increase in commercial intercourse. The geographical position of the United States, together with the great enterprise of her merchants and producers, will soon place this country far in the lead in distributing merchandise to the Eastern people. Japan will long feel the loss of an indemnity, to which she was justly entitled. Had it been granted Japan would have gotten out of debt to the foreign nations who have so generously taken her bonds. As it is now, these obligations will continue to run for an indefinite period and thereby tend to make Japan conservative rather than arrogant.

WEEKLY FINANCIAL REVIEW.

The Most Important Event, as Far as the Stock Market is Concerned, Was the Agreement of the Peace Envoys.

(Special to The Evening Times.) New York, Sept. 4.—Last week was a week of contrasts, of declining prices in spite of favorable developments. The agreement of the peace envoys was quite the most important event marketwise that has transpired this year. It means the end of war that has exercised pressure over the European markets for the past 18 months. It enables the European financier to go a little freer, releases large quantities of gold held in European centers and permits the return of this money to the ordinary channels of trade and commerce. It leaves the way open for bull markets abroad. London has been a consistent buyer of American securities since peace was announced. The decline last week was due as much as anything else to fears of a money stringency. Every day has seen the New York banks losing heavily to the Sub-Treasury. If in addition to this movement of money westward there had been a heavy indemnity to finance, money would have reached much higher rates. As the matter stands, Japan has probably sufficient money to wind up the war. Russia may bring out a small additional loan, but it will not be offered until the crop-movng period is over.

DECLINE IN MARKET.

Due to Large Speculative Accounts But There Was Little Change in the Ideas of the Trade.

(Special to The Evening Times.) New York, Sept. 4.—Although we had a sharp decline, due to the sudden liquidation of several very large speculative accounts upon one day; there is little change in the ideas of the trade. None appear to have decided convictions regarding the future course of prices, strongly enough held to maintain a permanent position on the market. There remains a large concentrated long interest in the hands of a number of successful outsiders who having large

A Wart or Pimple MAY BE CANCEROUS.

When a wart, mole or pimple shows any signs of tenderness it is a warning that had blood is behind it. Often these pieces are on the face, hands, legs or other part of the body for years, and give no sign to cause concern, and then with a little rough handling, a slight cure of beauty will develop into a sore that will fester in blood, and the sufferer finds himself afflicted with a cancerous lesion.

About three years ago a brother came to the right side of my eyes. It grew steadily in spite of all efforts to cure it. The hair would not grow around it. It had increased when the skin began to redness and discharge matter. At times the blood would not grow and appear to be getting well, but the next day it would be a red, angry-looking ulcer. When my attention was called to it, I had never before seen a wart of this kind. After taking a few bottles the sore began to gradually grow smaller. The doctor diagnosed it as a cancerous growth. J. S. BACHE & CO.

If the blood is pure and healthy these sores cannot exist. S. S. S. is the ideal blood purifier. It cleanses the blood of all poisons and impurities, making it strong and vigorous and able to supply the body with the strength and nourishment it needs. There is nothing that acts so promptly as S. S. S., toning up the entire system, helping the general health and curing all permanent ailments. Do not let a wart or pimple develop into a cancerous ulcer, but purify your blood with S. S. S. It is nature's remedy, purely vegetable, and while driving all poisons from the blood, will build up every part of the system. Back on the blood and any medical advice desired will be given without charge, to all who write.

SSS PURELY VEGETABLE.

THE SWIFT SPECIFIC CO., Atlanta, Ga.

Louisville & Nashville earned 11.55 per cent. on its stock during the past year, and had the biggest year in its history in gross and net earnings. The other great Southern road—the Southern Railway—has steadily been improving its property and equipment. It has over 7,000 miles of road in the South, and with its strong financial backing is in a position to take advantage of the coming period of industrial expansion in its territory. It seems certain that in time the road will become a great property and the stock enter the list of standard dividend payers.

Brooklyn Rapid Transit's preliminary report indicated earnings for the fiscal year of 3 per cent. on the stock, but when the final figures are made up it will be found that both gross and net earnings exceed the figures already reported. Brooklyn is growing rapidly, and even with the proceeds of the sale of its bonds and the expenditures of earnings on betterments, the B. R. T. is not yet in a position to supply the demand for transportation facilities. This is another property which has a future before it. The traction issues held fairly well during the past week. They have been inactive during their best earning period, the summer months; rather an unusual thing. It would not be surprising if the shares came in for a larger part of market attention before the fall.

Stocks have had a 4-point break now. Weak bulls have been eliminated. Traders are bearish and a good sized short interest has been built up. Leading bankers say it is improbable that money will advance beyond 5 per cent. for the balance of the year. The decline seems to have about run its course, and we look for a resumption of the upward movement soon. We feel that purchases of stocks on this break will prove profitable in the near future. J. S. BACHE & CO.

VALUABLE LAND FOR SALE. By virtue of authority conferred on us, the undersigned commissioners, appointed by order of court in the special proceedings pending in the Superior Court of Wake county, entitled I. S. Barbee, administrator of Thomas Y. Barbee, vs. Fannie Yates and others, we will, on Monday, the 2nd day of October A. D., 1906, expose for sale at public outcry at Morrisville, N. C., to the highest bidder for cash, all that tract or parcel of land in Wake county, North Carolina, in Cedar Fork township, adjoining on the west the lands of John W. Smith, the lands of W. T. Maynard on the south, the lands of V. S. Barbee on the east, the lands of P. B. Barbee on the north, containing 130 acres, more or less, and described also in the complaint in said proceedings.

Terms of sale—Cash. Time—12 o'clock noon. W. N. JONES, W. J. FEELE, Commissioners. Peele & Maynard, Attorneys.

RALEIGH DETECTIVE AGENCY AND EMPLOYMENT BUREAU. Prompt and careful attention given to all business placed in our hands. Strictly confidential relations maintained with all patrons. Experienced and discreet experts employed throughout the South. Address: RALEIGH DETECTIVE AGENCY, P. O. Box No. 314, RALEIGH, N. C.

MONEY TO LOAN On Real or Personal Security in Wake County. S. P. MONTAGUE.

profits behind them believe in their ability to bring about a further advance in the good trade conditions and the moderate crop. On the other side is the determination on the part of European exporters not to buy at present prices, and a disposition of the American exporters to sell goods for forward delivery at very high prices without having secured the raw material. Exporters believe that they will be more than enough cotton for sale in the South during the next sixty days to bring about a decline in prices whether the crop is eventually shown to be a large or a small one.

Acting on this conviction they buy sparingly and a large portion of the purchases in the South must therefore come upon the future markets in the nature of hedging cases until the cotton can be disposed of to the mills. It is this cotton which supplied the demand above 11 cents earlier in the week.

It is pointed out that the crop has steadily deteriorated from the low condition in June which was caused by the poor start and that the recent drought of a month or more in Texas must have brought about a low condition from which a large crop is an impossibility, and a moderate one the best that can be expected.

Whether it is due to a feeling that all the bullish facts are known and fully advertised or whether it is due to a fear of the incoming receipts we cannot tell.

HUBBARD BROS. & CO. \$100 Reward, \$100.

The readers of this paper will be pleased to learn that there is at least one dreaded disease that science has been able to cure in all its stages, and that is Catarrh. Hall's Catarrh Cure is the only positive cure now known to the medical fraternity. Catarrh being a constitutional disease, requires a constitutional treatment. Hall's Catarrh Cure is taken internally, acting directly upon the blood and mucous surfaces of the system, thereby destroying the foundation of the disease, and giving the patient strength by building up the constitution and assisting nature in doing its work. The proprietors have so much faith in its curative powers that they offer One Hundred Dollars for any case that it fails to cure. Send for list of testimonials. Address: F. J. CHENNEY & CO., Toledo, O. Sold by Druggists, 75c. Take Hall's Family Pills for constipation.

TROTTER BRED HORSE FOR SALE. Will be sold at the highest bid for cash at Woodall's Stable, Raleigh, N. C., 12 M., September 10th, "Mr. Dooley," a bay gelding, foaled 1902. Bred by J. J. McDonald, Cuthbert, Ga.; sire Larabee the Great; record 2:12 1/2; son of Jaybird, he by George Wilkes, son Hambleton 10.

1. Dam Vanity by Egotist by 1. Dam Variety by Egotist by Electioneer by Hambletonian 10. 2. Dam Ray by Pilot Mambrino, No. 515. 3. Dam Sunshine by Goldust, No. 150.

Thirteen thoroughbred dams. "Mr. Dooley" is 15 1/2 hands high, beautiful light bay, stylish and rangy with the cleanest and best of feet and legs; fine, silky coat of hair, showing high breeding; sound in every way and in the right hands will make a fast and great horse. Broken to halter and has been worked some double and single. Sold for division. C. L. WOODALL, B. P. WILLIAMSON.

ELLINGTON'S. We are now showing the newest things in Art Embroideries—Hedibo, Eyelet, Bulgarian, etc., with materials for same. You can find here everything in the Art line. \* \* \* \* \*

J. C. Ellington, Jr. Raleigh, N. C.

EXPORT LAGER BEER CRYSTAL PALE BEER PINNACLE MALT EXTRACT. The Big Three in Brewing. These products represent the very pinnacle of perfection in their respective lines. Export Lager is brewed with particular care for purity and class. Crystal Pale—"the nation's favorite"—is the ideal home beverage, absolutely pure, sterilized beyond the possibility of germ infection. Pinnacle Malt Extract is a peerless tonic and body-builder, and should be in every home where there is delicate health or an invalid. Always call for these brands. New South Brewery & Ice Co., Middlesboro, Ky. JOHN H. LANGE, ASHEVILLE, N. C., DISTRIBUTOR.

The Finest Ranges Obtainable To-Day. Of the many years of successful stove selling we are sending out more ranges now than ever before. We attribute this greatly increased business to the fact that it is fast becoming known that we handle the highest grade goods of this kind brought to this market. We want every woman interested in good cooking to come here and inspect the magnificent new line of "Favorite Ranges"—the hand-somest and absolutely the best Range in existence for the money. Reasonable prices prevail. Remember we are well stocked with Heating Stoves for Fall and Winter trade. Hart-Ward Hardware Co.

Checkers \$1000 REWARD. We will forfeit this amount, if by analysis or chemical test, Checkers is found to contain any Alcohol or the minutest particle of Morphine, Opium, Cocaine, or any other dangerous narcotic drug. Checkers is perfectly harmless and only contains sufficient concentrated California Orange Wine and imported Oporto to preserve the medicinal properties of the formula and render the scientifically prepared Cod Liver Oil (which it contains) palatable and agreeable to the weakest stomach. Checkers cures Stomach, Liver, Kidney, Gout, Rheumatism, La Grippe, Heart Disease, Indigestion, Malaria, Chills and Fever, Nervousness and General Debility. It checks Consumption and is a good medicine for all Female Complaints. Get one of the large dollar bottles to-day, you may forget it to-morrow, and the disease will obtain more sway by delay. Sample free—if you write. Checkers Medicine Co., Winston-Salem, N. C.

ELLINGTON'S. We are now showing the newest things in Art Embroideries—Hedibo, Eyelet, Bulgarian, etc., with materials for same. You can find here everything in the Art line. \* \* \* \* \* J. C. Ellington, Jr. Raleigh, N. C.

CONTINUANCE OF SPECIAL SCHOOL-SUIT SALE. During this week, when SCHOOL SUITS will be in great demand, we are going to give our patrons another GREAT SCHOOL SUIT BENEFIT. We shall give special and unusual bargains in Boys' School Suits of all sizes. All of our Suits are well and strongly made from the best of School Suit fabrics. This sale, at this time, will be greatly appreciated. To every parent who has one or more School Suits to buy we say don't miss our SCHOOL SUIT SALE. We mention a few of the Special Prices: \$7.50 Suits go at \$5.00 \$8.00 Suits go at \$4.00 \$5.00 Suits go at \$3.34 \$4.00 Suits go at \$2.67 \$3.50 Suits go at \$2.34 \$3.00 Suits go at \$2.00 \$2.50 Suits go at \$1.67 JUST A FEW WORDS TO THE SWELL DRESSERS. We invite them all to come and look at the Novelties in all different lines for the coming season. Anybody in the house will take great pleasure in showing you through the different departments. This will give you an idea of the prevailing styles and colors for this fall and winter. S. BERWANGER, The One Price Clothier. Bell Phone, 1052.